

HIGHLIGHTS SIX MONTHS ENDED 30 APRIL

	1970	1969	% Increase
Assets	\$43,048,719	\$33,589,708	28
Deposits	33,861,864	25,580,724	32
First Mortgages	27,748,122	21,358,458	30
Earnings per share	53¢	44¢	
Dividends	20¢	5¢	

Next half yearly dividend of 20¢ per fully paid share is payable 15 September to shareholders of record 14 August.

To Our Shareholders:

It is again a pleasure to report record growth during the first six months of the current fiscal year. This growth is due in no small measure to the support given the Corporation by shareholders and friends. Thank you for the part that you have played in this development.

Sincerely,

HALLIWELL SOULE,
President.

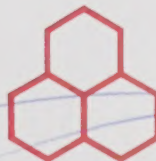
Hamilton, Ontario,
June 1, 1970.

FIVE YEAR COMPARISON

For the Six Month Period ended 30 April

Year	Net Before Taxes	Provision for Taxes	Net Profit	Earnings Per Fully Paid Share
1966	\$(44,559)	—	\$(44,559)	(.26)¢
1967	3,226	—	3,226	.02
1968	30,052	—	30,052	.17
1969	81,160	—	81,160	.44
1970	118,926	\$16,302	102,624	.53

SPECIAL
Earnings Per Share—53¢
Dividend Announcement Within



JSB

HAMILTON TRUST AND SAVINGS CORPORATION

INTERIM REPORT

For the Six Month Period Ending April 30, 1970.

AR01

STATEMENT OF EARNINGS AND SURPLUS
for the 6 months ended 30 April

	1970	1969
Net Revenue	\$ 486,675	\$ 395,257
Operating Expenses and Depreciation	367,749	314,097
Earnings before income taxes	118,926	81,160
Provision for income taxes		
Current	16,302	nil
Deferred (1)	36,762	nil
	53,064	nil
Earnings before deferred tax credit	65,862	81,160
Deferred income tax credit (1)	36,762	nil
Net earnings for the period	102,624	81,160
Surplus (Deficit) beginning of period	111,495	(27,498)
Premium on shares issued during period	273	20,056
	214,392	73,718
Dividends paid or payable during period	38,420	9,592
Surplus end of period	175,972	64,126



BALANCE SHEET AS AT APRIL 30, 1970

(Unaudited)

ASSETS			LIABILITIES AND CAPITAL		
	April 30, 1970	April 30, 1969		April 30, 1970	April 30, 1969
Cash and Bank	\$ 3,565,679	\$ 1,625,082	Trust Funds on deposit	\$12,376,404	\$11,084,286
Demand loans fully secured	700,218	702,915	Guaranteed Investment Certificates	21,485,460	14,496,438
Provincially Guaranteed Notes	807,507	—		33,861,864	25,580,724
Bonds (2) Federal and Guarantees	1,358,244	1,529,685	Income Tax and Sundry Liabilities	41,304	115
Provincial and Guarantees	1,239,040	1,235,294	Deposits on Mortgage Realty Taxes	242,463	128,700
Municipal and Corporate	191,082	706,662	Mortgage Payable	278,875	290,183
Stocks (2)	47,516	6,270	Deferred Income Taxes	24,100	—
First Mortgages	27,748,122	21,358,458		34,448,606	25,999,722
Collateral Loans	289,752	240,028	Shareholders' Equity		
Fixed Assets at cost less			Capital Stock (3)		
accumulated depreciation	699,330	653,612	Issued—187,328 shares fully paid	1,873,280	1,870,220
Total Capital and Guaranteed			— 48,632 shares partially paid	48,632	48,938
Account Assets	36,646,490	28,058,006	General reserve	100,000	75,000
			Retained Earnings	175,972	64,126
ESTATES, TRUSTS AND AGENCIES				2,197,884	2,058,284
Assets held in trust	6,402,229	5,531,702	Total Capital and Guaranteed		
TOTAL	43,048,719	33,589,708	Account Liabilities	36,646,490	28,058,006
			ESTATES, TRUSTS AND AGENCIES		
			Assets under Administration	6,402,229	5,531,702
			TOTAL	43,048,719	33,589,708

NOTES: (1) The credit for deferred income taxes arises from claiming mortgage reserves in excess of amounts provided in the accounts.

(2) Bonds are carried at amortized cost and total \$2,788,366. At 30 April 1970 the market value of bonds was \$2,345,490 and stocks \$43,093.

(3) At 30 April, 1969, there were issued and outstanding 187,022 fully paid and 48,632 partially paid shares.

HAMILTON TRUST AND SAVINGS CORPORATION